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RESOLUTION 17-12

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
AUTHORIZING THE FUNDING OF AND DISBURSEMENT FROM THE EMERGENCY
RESERVE ACCOUNT AND RESCINDING RESOLUTION NO. 91-71

WHEREAS, the California Housing Finance Agency (the Agency") Board of Directors ("Board") resolved on January 9, 1992 to rename the Operating Reserve Account to the Emergency Reserve Account to cover contingent liabilities;

WHEREAS, the Board further resolved on January 9, 1992 to make certain changes to the renamed Emergency Reserve Account to reflect the then current needs of the Agency; and,

WHEREAS, the Board desires to make certain other changes regarding the Emergency Reserve Account to reflect the now current needs of the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Board that:

1. Resolution No. 91-71 is hereby rescinded.

2. To the extent funds are available as determined by the Director of Financing, the Emergency Reserve Account shall be computed and shall be established and funded no later than each June 30th at not less than one hundred percent (100%) of the approved operating budget for the upcoming fiscal year, rounded to the nearest One Million and No/100 Dollars (\$1,000,000.00).

3. The Emergency Reserve Account shall be funded with available cash and marketable securities from the Housing Assistance Trust (HAT) funds as defined and reflected in the Agency's financial statements, provided that at least 25% of the Emergency Reserve Account shall be funded with cash. Repayments and prepayments from such securities shall be held in the Emergency Reserve Account if such funds are needed to meet the funding requirements set out in Paragraph 2 above.

4. The Board hereby acknowledges, affirms and ratifies the authority of the Executive Director of the Agency, or if the position of Executive Director is vacant the Chief Deputy Director, to approve disbursement and/or commitment of funds from the Emergency Reserve Account when said funds are used for those purposes set out in Paragraph 5 below. The Executive Director may delegate that authority to the Chief Deputy Director without limitation. Further, the Executive Director may delegate that authority to the Director of Financing in the Chief Deputy Director's absence, or in the absence of Chief Deputy Director and the Director of Financing to the Comptroller, provided, however, that the authority of the Director of Financing and of the Comptroller shall be limited to disbursements not to exceed One Million and No/100 Dollars (\$1,000,000.00), without the Executive Director's prior approval.

1 5. The disbursements or commitment of monies from the Emergency Reserve
2 Account are: a. to fund unforeseen expenditures for previously Board authorized obligations;
3 b. to fund necessary administrative and operating expenses for which funds may not otherwise
4 be available; and/or, c. to fund the payment of any obligations or commitments previously
5 approved by the Board which are necessary to protect the credit ratings of the Agency and the
6 security interests of holders of the Agency's bonds, notes or other debt instruments, including
7 other financing instruments and obligations associated with the issuance of the Agency's bonds,
8 notes or other debt instruments.
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10 6. This Resolution shall take effect immediately.
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3 SECRETARY'S CERTIFICATE
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5 I, Thomas O. Freeburger, the undersigned, do hereby certify that I am the duly
6 authorized Acting Secretary of the Board of Directors of the California Housing Finance
7 Agency, and hereby further certify that the foregoing is a full, true, and correct copy of
8 Resolution No. 17-12 duly adopted at a regular meeting of the Board of Directors of the
9 California Housing Finance Agency duly called and held on the 14th day of March 2017, at
10 which meeting all said directors had due notice, a quorum was present and that at said
11 meeting said resolution was adopted by the following vote:

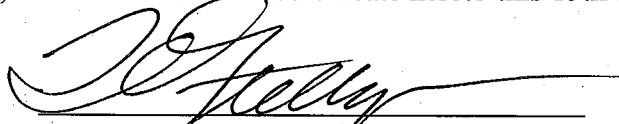
12 AYES: AVILA FARIAS, SCHAEFER (for Chiang), GALLAGHER, GUNN (for
13 Imbasciani), GUNNING, HUNTER, JOHNSON-HALL, METCALF, PRINCE,
14 WILLIAMS (for Podesta), SOTELO, RUSSELL, FALK

15 NOES: NONE

16 ABSTENTIONS: NONE

17 ABSENT: NONE

18 IN WITNESS WHEREOF, I have executed this certificate hereto this 15th day
19 of March 2017.

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22 THOMAS O. FREEBURGER
23 Acting Secretary of the Board of Directors of the
24 California Housing Finance Agency